

MAJORITY MEMBERS:

JOHN A. BOEHNER, OHIO, Chairman
THOMAS E. PETRI, WISCONSIN, Vice Chairman
MARGE ROUKEMA, NEW JERSEY
CASS BALLENGER, NORTH CAROLINA
PETER HOEKSTRA, MICHIGAN
HOWARD P. "BUCK" McKEON, CALIFORNIA
MICHAEL N. CASTLE, DELAWARE
SAM JOHNSON, TEXAS
JAMES C. GREENWOOD, PENNSYLVANIA
LINDSEY O. GRAHAM, SOUTH CAROLINA
MARK E. SOUDER, INDIANA
CHARLIE NORWOOD, GEORGIA
BOB SCHAFER, COLORADO
FRED UPTON, MICHIGAN
VAN HILLEARY, TENNESSEE
VERNON J. EHLERS, MICHIGAN
THOMAS G. TANCREDO, COLORADO
ERNEST L. FLETCHER, KENTUCKY
JIM DEMINT, SOUTH CAROLINA
JOHNNY ISAKSON, GEORGIA
BOB GOODLATTE, VIRGINIA
JUDY BIGGERT, ILLINOIS
TODD RUSSELL PLATT, PENNSYLVANIA
PATRICK J. TIBERI, OHIO
RIC KELLER, FLORIDA
TOM OSBORNE, NEBRASKA
JOHN ABNEY CULBERSON, TEXAS



**COMMITTEE ON EDUCATION
AND THE WORKFORCE**
U.S. HOUSE OF REPRESENTATIVES
2181 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-6100

MINORITY MEMBERS:

GEORGE MILLER, CALIFORNIA, Senior
Democratic Member
DALE E. KILDEE, MICHIGAN
MAJOR R. OWENS, NEW YORK
DONALD M. PAYNE, NEW JERSEY
PATSY T. MINK, HAWAII
ROBERT E. ANDREWS, NEW JERSEY
TIM ROEMER, INDIANA
ROBERT C. "BOBBY" SCOTT, VIRGINIA
LYNN C. WOOLSEY, CALIFORNIA
LYNN N. RIVERS, MICHIGAN
RUBEN HINOJOSA, TEXAS
CAROLYN MCCARTHY, NEW YORK
JOHN F. TIERNEY, MASSACHUSETTS
RON KIND, WISCONSIN
LORETTA SANCHEZ, CALIFORNIA
HAROLD E. FORD, JR., TENNESSEE
DENNIS J. KUCINICH, OHIO
DAVID WU, OREGON
RUSH HOLT, NEW JERSEY
HILDA A. SOLIS, CALIFORNIA
SUSAN DAVIS, CALIFORNIA
BETTY McCOLLUM, MINNESOTA

MAJORITY—(202) 225-4527
(TTY)—(202) 226-3372
MINORITY—(202) 225-3725
(TTY)—(202) 226-3116

**STATEMENT OF THE HONORABLE JOHN BOEHNER
CHAIRMAN**

COMMITTEE ON EDUCATION AND THE WORKFORCE

May 2, 2001

**On Floor Consideration of H.R. 10,
The "Comprehensive Retirement Security and Pension Reform Act"**

Mr. Speaker, I rise in strong support of H.R. 10. Improving retirement security is a top priority this year as Congress works to secure America's future. But improving retirement security is not just about fixing Social Security. It is also about expanding access to private pension plans and making innovations that will maximize every American's opportunity for a safe, secure retirement. We are committed to strengthening the retirement security of workers and their families by expanding private pension coverage and protecting their pensions and retirement savings.

Today, we take up a bill that will directly improve the retirement security of American workers. The "Comprehensive Retirement Security and Pension Reform Act of 2001," makes retirement security more available to millions of workers by (1) expanding small business retirement plans, which cover 75% of the workforce, (2) allowing workers to save more, (3) addressing the needs of an increasingly mobile workforce through greater portability, (4) making pensions more secure, and (5) cutting the red tape that has hamstrung employers who want to establish pension plans for their employees.

This legislation, introduced by Representatives Rob Portman and Ben Cardin, is truly bipartisan. Last week, the Education and the Workforce Committee reported H.R. 10 by a bipartisan voice vote. In July 2000, the House passed a virtually identical bill, H.R. 1102, by a vote of 401-25.

The Committee has made every effort to maintain this bipartisan approach. Both this Congress and last, we have kept our Democratic counterparts and the Administration fully informed as to procedural and substantive issues related to the bill. We have solicited their input and sought to accommodate their concerns. In addition, we have worked closely with our colleagues on the Ways and Means Committee. I thank Chairman Thomas for his help and

leadership in moving this bill to the floor.

Rarely has such ambitious legislation earned such broad support. About 175 Republicans and 130 Democrats are cosponsors. More than 100 groups have endorsed the bill, both business and union – from AFSCME, the Teamsters, the Laborers International, and the National Education Association (NEA) to the U.S. Chamber, the National Federation of Independent Business (NFIB), the National Association of Manufacturers (NAM), the American Benefits Council, and the American Council of Life Insurers (ACLI).

The bill contains 22 amendments to the Employee Retirement Income Security Act (ERISA). The important changes within our committee's jurisdiction include: granting relief from excessive PBGC premiums for new small business plans; accelerating the vesting of workers' accounts; repealing and modifying a wide range of unnecessary and outdated rules and regulations; providing more frequent benefits statements to workers; requiring enhanced disclosure and other protections when future pension benefits are reduced (as in the case of conversion to a cash balance plan); and repealing the so-called "full funding limit" that arbitrarily limits defined benefit plan funding to a less than actuarially sound level.

Pension reform is a critical issue for our nation's increasingly mobile workforce, and it spans the generation gap. It concerns both younger workers, whose retirement security is most in doubt today, and older workers, the 76 million Baby Boomers who are now approaching retirement age. Whether you are an older worker, a member of "Generation X," or one who falls somewhere in between, we all have a stake in this issue. And through passage of this bill, we can all take credit for making a real difference in the lives of our constituents.